

FINANCIAL AND COMMERCIAL.

Friday, May 8, 1933.

The public sentiment has to have got over their fright of yesterday, and business moves on as though the Army of the Potomac had never moved from its camp. Gold presents the same lifeless, inert appearance which is here when we expected to hear of the defeat or destruction of the rebel army under Lee. It is said as high to-day as 165, and as low as 162; at the close, at five P. M., it was about 162 1/2. Bills are inactive; there were sales this morning at 168 and 167, but later in the day no such rates could be obtained. The fact is the backbone of the speculation in gold and exchange is thoroughly broken, and whether it be true or not that the Secretary of the Treasury sees the Custom House gold to control the market, certain it seems that no dealer can, in the present condition of the public mind, keep the premium steady at a point above 160.

Money is active at 5 and 6 percent on call. The few bankers to whom brokers are in the habit of running, in the first instance, for loans, get 8 percent for all their means. Other lenders find it hard work to lend their money at 5. Debt certificates were a fraction better this morning, with more activity.

There was another rampant stock market this morning; everything, but governments was considerably higher. At the morning board Pacific Mail rose 2 percent, Central 1, Erie 1/2, Erie preferred 1, Illinois Central 1/2, Hudson River 3, Harlem 3/4, Harlem preferred 3/4, Southern 4, guaranteed 2, Pittsburgh 2 1/2, Rock Island 1 1/2, Chicago and Alton 1 1/2, Mississippi and Missouri 1 1/2. Bonds were all strong. Governments were neglected and 3/4 a percent lower. At the close of the session the advance led to a good deal of selling to realize profits, and Harlem, Galena, Southern old and Rock Island fell off somewhat. Galena sold at 103 1/2, a decline of 3/4 since last evening.

At the one P. M. session of the public board prices were steady; Erie and Erie preferred were a fraction better, but the market as a whole was hardly as brisk. At the afternoon board stocks were irregular; Pittsburgh rose 3/4 percent, and Galena rose 1/2; but Harlem was lower, and Erie, Rock Island, Toledo and the general list were hardly as strong as in the morning. At the close of the board the whole market was firmer. For Southern old 7 1/2 was bid, and the inquiry for stocks in general was active. The following were the closing quotations of the day:

U. S. 4 1/2, reg. 104 1/2	104 1/2	Erie preferred 104 1/2	104 1/2
U. S. 4 1/2, 104 1/2	104 1/2	Harlem 128 1/2	128 1/2
U. S. 4 1/2, 104 1/2	104 1/2	Harlem preferred 128 1/2	128 1/2
U. S. 4 1/2, 104 1/2	104 1/2	Harlem preferred 128 1/2	128 1/2
U. S. 4 1/2, 104 1/2	104 1/2	Harlem preferred 128 1/2	128 1/2

An arrangement is in progress by the United States Trust Company will act as registrar of transfer of the stock of the Chicago and Alton Railroad. This arrangement will add to the value of the stock as an investment. The company will earn this year about \$1,400,000, after paying the lease of the Joliet road. This will leave them about \$650,000 net. Deduct \$280,000 for interest on the mortgages, and the balance, \$370,000, will be about 9 percent on both classes of stock. Under these circumstances there can be very little question of a July dividend on the common stock, especially as the road is in excellent repair, being superior in this respect to most of the Western roads. Eighty percent of the earnings of the line are derived from local business, though it is the main highway between St. Louis and Chicago.

The sale of the La Crosse Railroad, which took place last week, has been confirmed by the court, and the land grant bondholders, who purchased the road, have completed the organization of a new company, which yesterday took possession of the Western division, as contemplated in the articles of association.

The books of the Atlantic Telegraph Company's stock will close at the office of Morse & Co., William street, on the 1st of June. It is understood that the British government will take up whatever stock has not been allotted.

The business of the Sub-Treasury to-day was as follows:

Gold receipts	\$5,195,474.10
Gold payments	\$100,000.00
Gold balance	\$5,095,474.10

Stock Exchange.

1000 U. S. 4 1/2	104 1/2	1000 Erie RR	104 1/2
1000 U. S. 4 1/2	104 1/2	1000 Erie RR	104 1/2
1000 U. S. 4 1/2	104 1/2	1000 Erie RR	104 1/2
1000 U. S. 4 1/2	104 1/2	1000 Erie RR	104 1/2
1000 U. S. 4 1/2	104 1/2	1000 Erie RR	104 1/2

SALES OF THE PUBLIC BOARD.

10000 American gold	104 1/2	10000 Erie RR	104 1/2
10000 American gold	104 1/2	10000 Erie RR	104 1/2
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SHIPPING NEWS.

Friday, May 8, 1933.

Steamship New York (S.S. Co.) left New York for London, Liverpool, and other ports, May 8, 1933.

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THE TRADES.

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